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HOUSE BILL 606

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

ANNA MARIE CROOK

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS ROAD AND COMMUNITY PROJECTS IN CURRY COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--

APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to justify the issuance and that the

Underscored material = new
[bracketed material] = delete

1 project can proceed to contract within a reasonable time. The
2 state board of finance shall further take the appropriate steps
3 necessary to comply with the Internal Revenue Code of 1986, as
4 amended. Proceeds from the sale of the bonds are appropriated
5 for the purposes specified in Sections 2 and 3 of this act.

6 B. The agencies named in Sections 2 and 3 of this
7 act shall certify to the state board of finance when the money
8 from the proceeds of the severance tax bonds authorized in this
9 section is needed for the purposes specified in the applicable
10 section of this act.

11 C. If the specified agency has not certified the
12 need for the issuance of the bonds by the end of fiscal year
13 1999, the authorization provided in this act shall be void.

14 D. Unless otherwise specified in this act, any
15 unexpended or unencumbered balance remaining from the proceeds
16 of severance tax bonds issued pursuant to Sections 2 and 3 of
17 this act at the end of fiscal year 2000 shall revert to the
18 severance tax bonding fund.

19 Section 2. SEVERANCE TAX BONDS--COUNTY ROAD IMPROVEMENTS--
20 PURPOSES.--Pursuant to the provisions of Section 1 of this act,
21 upon certification by the state highway and transportation
22 department that need exists for the issuance of the bonds, the
23 following amounts are appropriated to the state highway and
24 transportation department for the following purposes:

25 A. two hundred twenty-five thousand dollars

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[bracketed material] = delete

1 (\$225,000) for planning, designing, constructing and improving
2 county road 17 between county roads G and J, including caliche
3 work, installing concrete culverts and purchasing rights of way;
4 and

5 B. two hundred sixty thousand dollars (\$260,000) for
6 planning, designing, constructing and improving Brady street
7 from Thornton street to highway 476, including widening and chip
8 sealing.

9 Section 3. SEVERANCE TAX BONDS--VARIOUS COUNTY
10 IMPROVEMENTS--PURPOSE. --Pursuant to the provisions of Section 1
11 of this act, upon certification by the local government division
12 of the department of finance and administration that the need
13 exists for the issuance of the bonds, the following amounts are
14 appropriated to the local government division of the department
15 of finance and administration for the following purposes:

16 A. three hundred fifty thousand dollars (\$350,000)
17 for planning, designing, purchasing and installing a new
18 security system for the Curry county courthouse; and

19 B. two thousand five hundred dollars (\$2,500) for
20 making landscaping improvements to the county fairgrounds,
21 including purchasing and planting trees.

22 Section 4. EMERGENCY. --It is necessary for the public
23 peace, health and safety that this act take effect immediately.